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60 Winnipeg Rwy ..

te Cons Smelters 28 27% to Dome Mines 21.20 11.00 00 La Ross 51% 51 U Niriseur Mines 12.10 12.00

BANES

LOAN, TRUSTS, AC.

BONDS.

VICTORY BONDS

WAR BONDS.

UNLISTED

AMERICAN VOTING

Would Fix Dates.

GOOD LAND OFFERS

ericans with farm experience of the best kind are taking advantage of the chance.

tion in England has passed about 100

men for farming under the scheme British soldiers who served in the war are eligible, but they are required to de-

posit \$1,000 in the bank of Montreal in London before starting across.

Alberta's Budget \$20,000,000.

The Canadian committee on immigra-

1 Canada Landed 140 102 Can Permanent 177 2 Coloniai Invest 50 16 Lon & Can 122 3 Real Estate 55

200 Black Lake . Here Hock L bonds,

Dom Foundry ...

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TALK OF STRIKES DISTURBS CANADA

Industrial Activity at High with comparisons: Point, but Increased Prices Check Buying.

Special Correspondence to THE SCH AND NEW

TORONTO, April 5.-Easter holidays greatly reduced interest and trading on the Canadian stock exchanges, and gain forced attention of financial men a number of questions at large, such

urbances worth mentioning, and practially without distress from unemploydreaded because of the final stages of absorption of returned soldlers into civic life, but it has passed and spring now finds several industries actually short of workers.

With the opening of spring, however, he quiet of labor during the winter is passing, and employers are feeling a certain amount of apprehension, which may fast until the usual strike period of April and May has passed. Nothing of unsequence has yet occurred, but nors of strikes are heard from many

A convention of the Ontario Independent Labor party at London at the end of the week brought out some radical views, and the attitude of the delcgates toward tariff was significant. A resolution was passed favoring "the

gradual elimination of import duties on all necessaries of life, such as food, jothing (including boots and shoes), and the tools and machinery used in production, the revenue derived from these sources to be raised by exation of land values and luxuries." A much more sweeping proposal for free trade was modified in the direction indicated above after the Hon. Walter Rollo, Minister of Labor in the Ontario Cabinet, and chair-man of the convention, said: "Let's quit dreaming. Not one of our candidates could run on a free trade platform and have a chance of winning a single reat in

Industry at High Point.

General trade and business conditions now little change, although for the first time in many months imports exceeded exports during February. This appears to have been chiefly due to the decrease in exports of foodstuffs. Industrial activimited only by supplies of raw materials and labor. Retail trade, on the piher hand, appears to be slightly lessening. store keepers for the first time years report that customers protest against the high price of commodities. in not a few cases defer buying in attitude takes hold of the country will mean the end of the era of reck es extravagance, during which peo-ere ready to buy what they fance matter what the price, in a wo

may mean the turning of th Weather conditions have been favorole for Western crops, insofar as mo ore supply is concerned, but a slight Ontario Election Measure rawback exists in the fact that the Would Fix Dates. rly coming of winter last year preented the usual amount of fall ploughig being done. Immigrants are coming larger numbers than for years, but here has also been a small movement, duce in Canada the American system of om the country, following the partial fixed dates for elections is not meeting the failure in the dry beit of the west

Efforts are now being made to secure etter guidance for settlers in that area. nat they may not take up land that

Inited States, seld an lasue for \$2,90,000 if the American system had possessed to the public and Parliament for decision Canadian consumption. The purthant elasticity within the past twelve sion.

Important By-elections, months it would have been much better or not a feet of the world, because President Wisson lanson Bros. The price paid, 100.719, is and determined whether or not be people the Easter recess and expects to make on a basis of 5.02 per cent, the bonds and determined whether or not be had eing for fifteen years and bearing a per their backing for Lax course on the peace and

Winnipeg water district sold an issue specially for estates which go to non-his health, and steps can be taken to-ground the Dominion Securities Corporation on the larger amounts. This measure will have been doubtless meet general acceptance.

Weanthly and beginning that the de-

and from the United States for Cana. SOLDIERS TAKE UP dian Victory bonds has strengthened materially of late, these securities being regard d as especially attractive under

" war recedes in the distance. The Company of Canada, like several Steel Company of Canada, like several other corporations in the same line, suffered from the uncertainties of readjustment in the early part of last year but pany's gross profits in 1819 were \$4.

OTTAWA, April 5.—This country continues of follow a generous policy in Therais, is expected to be very close treatment of soldiers. The estimates and to disclose the strength or weakness of the Ministry in a province which pany's gross profits in 1819 were \$4.

for \$50,000,000 for soldiers' civil related as its stronghold. At the ment: \$34,000,000 for soldiers' civil related as its stronghold. At the establishment and \$27,081,726 for pensions. 1918 and \$6,040,318 in 1917, when war sions. ontracts were numerous and heavy

Barcelona Traction Exciting.

in the last two years respectively.

The story of the difficulties of the for farming, and kept 679 on further Baroslona Traction. Light and Power training. In all 15:145 settlers loans Company, a Canadian corporation operating in Spain, would supply material other loans have been approved but are for a novelist, and it furnishes plenty of waiting some development to acquire brills for investors and speculators, land or title to it. The total approved During the year 1918, for which the re-port has just been issued, the company All Canadian applicants a had many encounters with syndicalists to pay 10 per cent of the purchase price and revolutionary mobs, and one incident of the land, which is some assurance of quest. chronicled is the murder of one of the company's trusted cashiers. The company reports an increase of 4,037,874 ericans who served in the C. E. F. have the same privileges as other Canadians depleted state of the treasury absolutely in this ble plan and some Western Amthe same privileges as other Canadians in this big plan and some Western Am-

pesetas in net earnings.

However, owing to the increase in underlying bond interest that had to be paid, the net profits were 497,027 pesetns less than in 1917. A further sign of the prosperity of the Canadian paper industry is seen in the declaration of a stock bonus of 10 per cent by St. Maurice Paper Company, while pros-perity in another field is seen in the declaration of a bonus of 1 per cent, by the Merchants Hank for the current quarter in addition to the regular 3 per cent, quarterly dividend.

per cent. quarterly dividend.

Price tendencies on the Toronto ex- 000. One of the big outlays will be change during the week were irregular. \$4,000,000 for telephone system extensions and a \$1,000,000 technical and vances and half declines. The rally of normal school is projected for Calgary. Liverillian had no specia, significance, as Alberta's agricultural products last year it has been exceedingly volatile, but or the whole has been stronger since overseas selling of Canadian stock has been about the value of \$14,000,000.

A heavy expenditure approximating valued at \$854,512, were experted to the United States from this district. terest in oil scourities, a veritable boom forcement of the liquor act

taking place in North Star, a company organized to refine in western Canada PUBLIC OWNERSHIP so recently that the certificates have not yet been issued. Reports were current that oil had been struck in the Mackenzie River district, but there has been no con-

Huge Loss by Canadian Na-High, Low, Last Ch go. tional Railroads Causes Reaction in Sentiment.

> of the national railways. For while it States public was generally expected that the lines "I am not a director of official pro-would show a deficit, few believed the 1918, and have not the slightest inten-loss would be so heavy, or that portions tion of returning to it. Neither as a -21s of the systems which showed a surplus private individual am I financing the tipe under private management in 1919 would visit of the Ulster Presbyterians.
>
> On the third count I did not inspire

Montreal, which have stendfastly and place over many years shows, I suppose, consistently fought nationalization, pro- both his pro-American bias and mine fess to see in what has happened the beginning of a public reaction against United States for profiteering or selfshstate ownership, and warn the Government that unless there be a reversion to private operation the country will be led into a path which can only end

in grave financial consequences.
While such warnings are unquestionably exaggerated and prompted by uncompromising hostility to public owner-ship as a principle, it is equally un-deniable that the public is beginning to have grave misgivings as to the result of the gigantic State ownership adventure upon which the Government has taxingled. It is pointed out that in addition to the roads which the State is now operating it will next year have the administration of the Grand Trunk as well, making a total mileage of 22,000, and that unless & better showing is made the country is faced with a probable annual deficit for some years

Heavy Drain on Treasury.

Such a drain upon the treasury, has ansequently, compelled to resort PLAN NOT FAVORED the severely criticised, no government could safely embark uron. So that, no matter from what standnoint resparsed, the problem before the Ministry is not an easy one and the coming year will undoubtedly place a severe test apon the future of public ownership to Canada. Special to THE SUN AND NEW YORK HERALD. Tononto, April 5 .- An effort to intro-

ship in Canada.
In some quarters increased freight with great favor as yet. Recently the and passenger rates are urged as a way farmer Labor Cabinet in Ontario introduced an elections bill providing that difficulties as might at first appear. The the next vote in Ontario should take place at a fixed time in August 1923.

The object of this proposal was to prevent a Government staying in office beyond its time, which is nominally four years, by the evasion of an election when conditions may be considered unsured by the considered unsured to the confidence of the boasts of the British system in the recent increases in the recent increases in the recent increases in the people and that a Cabinet may be deposed at any time when it has the mere satisfaction of naving its faxe been disposed of recently for the loast of the people and that at least flower out of the pockets of the Canadian Pacific, which of course, would share in the benefits of the new poars, and the benefits of the new poars and that at least flower out of the pockets of the Canadian Pacific, which of course, would share in the benefits of the new poars, and that at least flower out of the pockets of the Canadian Pacific, which of course, would share in the conflict which at least flower out of the pockets of the conflict which at least flowers of the conflict which of the next vote in Ontario and the proposal was to the next vote in Ontario should take reason ome market. The Province of Ontario, that right to 'turn the rescals out' will proposition which admits of some doubt hose several issues for the last six not be readily surrentered.

and the Government with commonlishing the control of the people and proposition which admits of some doubt and the Government with commonlishing the control of the people and proposition which admits of some doubt and the Government with commonlishing the control of the people and proposition which admits of some doubt and the Government with commonlishing the control of the people and proposition which admits of some doubt and the Government with commonlishing the control of the people and proposition which admits of some doubt and the Government with common and the Government with the G

Thee weeks ago the Province sold an of the Legislature, but the objections tariff changes are expected it is not seven of knowner, to be marketed in the inited States, securing the money on 5.25 per cent, besis under the advantage of policy.

See the province sold as no come before it is the burget and come burg Revenue difficulties in the Ontario policy of waterful wants. The greater the Legislature Dulles are increased States, where he is seeking return from the United States, where he is seeking return of States, where he is se Revenue difficulties in the Ontario policy of waterful waiting, resting to

balloting will take place rext week. Two of the contests are in Quebec - Kameur-raskn and St. James Division of Montreal-and the other in Terniskander, which is in northern Ontario. While resent conditions.
Industrial reports continue to reflect cive operations, especially as the close of the war recedes in the distance. The ions.

The entire question of pensions will be been considerable of a reaction, and Goodwin's, Ltd., had surplus earnings of 15.7 per cent. on the outstanding pre-ferred stock, compared with 9.4 and 8.6

were killed in action or died of wounds. Up to March 14, 1920, the board had All Canadian applicants are required

> prohibiting additional expenditures, and the country as a whole being of the opinfon that reestablishment measures already taken are adequate.

Canadian Fruit Business Grows, VERNON, B. C., April 5.—At the annual meeting of the Okanagan United Fruit Growers it was reported that the business for 1919 totalled \$2,179,789, an Alberta's Budget \$20,000,000, increase of a half million dollars over CALGARY, Alberta, April 5.—Alberta's 1918. Part of the increased business

Cattle Exports From Alberta.

BEAVERBOOK DENIES ATTACKING AMERICA

SUFFERS SETBACK Not Responsible for Newspaper Policy, He Says.

MONTREAL, April 5 .- Lord Beaverbrook, writing from London, England, has sent the following to your corre-

spondent here: "On returning from the Riviera yesterday I find that I am being made the object of viiolent attack in a certain Special Correspondence to THE SEN AND NEW acction of the American press. The attacks seem to amount to this: That the OTTAWA, April 4 .- The public owner- campaign of the Daily Express against been sweeping over Canada received its as a director of official propagands, I first serious check this week, when Par- am carrying on some campaign of a Hament and the country learned that hostile character in America; that I am the Government had sustained a loss of financing the visit of Uister Presbyterian elergymen who are explaining the Anti-Home Rule case to the United

under private management in 1919 would On the third count I did not inspire come out on the wrong side of the the attitude of the Daily Express on the widger this year.

While nationalization advocates and I do not agree with it. For the past Government spokesmen explain the de- touch with London. And, furthermore, ficit by pointing to abnormal operating although I am the controlling sharecosts, and to the fact that while rates not dream of interfering with its policy have increased by only 50 per cent, the wages have advanced 100 per cent, the vital matter of principle. I am not a public is but slightly impressed, seeing that under the same abnormal conditions and in face of the same wage in-reditor in Mr. R. D. Bicmenfeld, whor greates the Canadian Pacific under pro- I alive always supported and it is h vate management showed a handsome who is responsible for policy. The fact surplus Papers like the Gazette and the Star, and that I have sustained him in his ness, it is an American speaking to his

own people.
"Since, however, this question has been raised, I should like to take the oppor-tunity of telling the American public what my sentiments really are. Amer-ica, in my opinion, is not profiteering. The very exchange which is in her favor to the extent of 13s. 6d, to the pound is also against the American manufacturer that extent in the sale of goods. The difference of 6s. 6d. is the price that th ternational banker charges for accept ng a credit in England in exchange for a credit in New York. I do not dissen-from the decision of the U. S. A. Treasury to make no more European loans, not think in reality does the Daily Ex-

The proposal which has been put forin some quarters to form a kind of international pool for financing central Europe is also mistaken. What is needed now is that every country should get back to the normal by paying its own just debts. Great Britain bor-rowed from the States. If we did not mean to pay, but to ask the States to emit the payment in any way, we should sking for a gift, not a loan. The way o right the balance of exchange is for rinkets they wear and the plate they wn and pay the result in gold to Amer-

Such are my views, and whatever may said of them they can hardly be de-thed as anti-American. I have always ffort during the war and I admire her

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ship wave which in recent years has American money profiteering is

ing regard to the state of the national finances, presents a serious problem For with interest on the public deb and sinking fund standing at about \$150,000.000 and persions at \$15,000.00 he addition of \$50,000.000 more for rallways would mean that the country would be unable to polyits ordinary turning expenses out of venue and forther borrowing or to beaver taxa This, at a time when the taciff is all ready being assailed as too high, wher

Up to March 14, 1920, the board had war veterans, who hast received 43,650 applications for land and loss, and had passed 36,140 men as fit their demands for cash gratuities releases, and kept 619 on further jected by Parliament, have returned to jected by Parliament, have returned to posals upon the Government. They are asking for bonuses ranging from \$1,000 to \$2,000, and the Government, hardly in a position to make a peremptory re-fusal, having rezard to the influence of

The value of wool experted was \$515,544.

BONDS.

Solid	Hell	Tell	Is	1955	518	518	518	518
Tool	Can	Cement	Is	29	51	518	518	
E1700	Can	C & F	68	19	50	50	50	
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